

Are you looking for a way to separate your organization from the competition? Enter the Swot Analysis.

While it may sound difficult, it's quite simple. This framework can help you develop a plan to determine your priorities, maximize opportunities, and minimize roadblocks as you scale your organization.

The Complete Guide to SWOT Analysis:

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So, let's begin with SWOT Analysis.

What is SWOT Analysis?



A SWOT analysis is a technique used to determine and define your Strengths, Weaknesses, Opportunities, and Threats for your business or even a specific project.

Let's dive a little deeper into each of these terms and how they can help identify areas of improvement.

1. Strength: The first element of a SWOT analysis is Strengths. Strengths in SWOT refer to internal initiatives that are performing well.

When looking into the strengths of your organization, ask yourself the following questions:

- a.) What are your qualities that separate you from your competitors?
- b.) What's unique about our organization?
- c.) Internal resources such as skilled, knowledgeable staff.
- d.) What does your target audience like about our organization?
- e.) What do you do well? What do you do best?

2. Weaknesses: Once you've figured out your strengths, it's time to turn that critical self-awareness to your weaknesses. Weaknesses in Swot refer to internal initiatives that are underperforming.

You can identify, company's weaknesses by asking the following questions:

- a.) What are the things that your company is lacking?
- b.) What are the things your competitors are better than you?
- c.) Resource limitations
- d.) Unclear unique selling proposition

3. Opportunities: Opportunities in SWOT result from your existing strengths and weaknesses, along with any external initiatives that will put you in a stronger competitive position. it's helpful to consider these questions before getting started:

- a.) Few competitors in your area.
- b.) What do your competitors offer?
- c.) Underserved markets for specific products
- d.) Emerging needs for your products or services

4. Threats: The final element of a SWOT analysis is Threats – everything that poses a risk to either your company itself or its likelihood of success or growth.

Threats are different from weaknesses; they are external and beyond your control. Threats in SWOT are areas with the potential to cause problems.

Here are a few questions to ask yourself to identify external threats:

- a.) Emerging competitors
- b.) Changing regulatory environment
- c.) Changing customer attitudes toward your company
- d.) What new market trends are on the horizon?

SWOT analysis example

Let's see few examples on SWOT analysis:

Restaurant Industry:

Strengths:

1. Premium food at affordable prices.
2. Variety in food choice.
3. Excellent Customer Service.

Weakness:

1. Small team size.
2. Location is bit far away from town.

Opportunities:

1. Partnering with food delivery apps.
2. New food items every month.

Threats:

1. Competition from similar places on food delivery apps.
2. Cost of ingredients may rise.

Banking Industry:**Strengths:**

1. Centralised Service.
2. High Security.
3. Improved Customer experience.

Weaknesses:

1. Low Customer credibility.
2. Accessibility
3. Weaken bank customer relationship.

Opportunities:

1. Innovations.
2. Personalised offers/discounts.
3. Cross selling opportunities.

Threats:

1. Fraudulent activity.
2. Fintechs.
3. Monopolization.

The Multipliers

Why Is SWOT Analysis Important?

A SWOT analysis can help you improve processes and plan for growth. These are the benefits of using a SWOT analysis in any scenario.

1. Identifies areas of opportunity: It helps to identify opportunities for growth. It's a great starting point for startups and teams that know they want to improve but aren't exactly sure how to get started.

2. Helps to identify areas of improvement: SWOT analysis helps to identify weaknesses and threats, which pave the way for a better business strategy. Once you find areas to streamline, you can work with team members to brainstorm an action plan.

3. Helps to Identify Risky areas: A SWOT analysis can help you stay on top of actionable items that may play a part in your risk decision-making process. SWOT analysis and PEST analysis if paired together, helps to examine external factors like political, social, economic, and technological which not only helps to identify but also to plan for project risks.

How to do a SWOT analysis?

A SWOT analysis can be conducted in a variety of ways.

1. Gather your team together—ideally bring candy.
2. Set up your quadrants—on a whiteboard or projector (perhaps using our template).
3. Start with strengths—ask the below list of questions.
4. Follow suit with weaknesses, opportunities, and threats.
5. Organize the information collected into a neat and tidy document.
6. Send out to the team with notes.
7. Organize a second meeting to come up with action items and owners.

SWOT Analysis Template

Strengths	Weaknesses
<ul style="list-style-type: none"> • What do you do well? • What are your qualities that separate you from your competitors? • What's unique about our organization? • What unique resources can you draw on? • What does your target audience like about our organization? 	<ul style="list-style-type: none"> • What could you improve? • What are the things that your company is lacking? • What are the things your competitors are better than you?
Opportunities	Threats
<ul style="list-style-type: none"> • What opportunities are open to you? • What trends could you take advantage of? • How can you turn your strengths to opportunities? 	<ul style="list-style-type: none"> • What threats could harm you? • What are your competitors doing? • What threats do your weaknesses expose you to?